



LOT RESERVATION AGREEMENT

DUKE CONSTRUCTION LIMITED PARTNERSHIP ("Seller"), hereby acknowledges receipt from _____ ("Purchaser"), who currently resides at: _____, the sum of _____ (\$ _____) (the "Deposit") for the purpose of reserving the right to purchase a lot in The Neighborhoods at Anson, which is currently under development and located north of State Road 334, west of CR 650 East and east of Gateway Drive in Eagle Township, Boone County, Indiana.

In consideration of receipt of the Deposit, Seller shall reserve for purchase by Purchaser Lot No. _____ (the "Lot") as generally depicted on the plat of The Neighborhoods at Anson, as Section 1A and 1B recorded in the Boone County Recorder's Office ("Plat"), at a purchase price of _____ (\$ _____) ("Lot Purchase Price").

The Deposit shall reserve the Lot for a period of _____ (____) calendar days or until earlier refunded at Purchaser's request (the "Reservation Period"). The Deposit shall be deposited, held and disbursed by First American Title Insurance Company (the "Escrow Agent") in accordance with the terms and conditions hereinafter provided, including, without limitation, the terms and conditions set forth in that certain escrow agreement attached hereto as Exhibit A.

Purchaser acknowledges, understands and agrees to the following:

1. Purchaser shall have until the expiration of the Reservation Period (or until an earlier request in writing is made for the return of the Deposit) to elect to purchase the Lot and to enter into a formal Purchase Agreement (and deposit the earnest money required thereunder) in Seller's standard form ("Purchase Agreement") with respect to the sale and purchase of the Lot.
2. In the event Purchase and Seller enter into a Purchase Agreement, the Deposit shall be applied toward any earnest money deposit to be paid by Purchaser as required under the Purchase Agreement and shall be applied pursuant to the terms of such Purchase Agreement.
3. In the event the Purchase Agreement is not entered into by the expiration of the Reservation Period, Seller shall return the Deposit (without interest) to Purchaser and this Lot Reservation Agreement shall automatically terminate and neither party hereto shall have any further rights or obligations hereunder, and Seller shall have the right, without further notice to Purchaser, to sell the Lot to any third party in Seller's sole and absolute discretion.
4. The Lot is reserved for the sole purpose of construction of a single family home and related improvements thereof for Purchaser's own use and occupancy, and not for resale, unless otherwise approved in writing by Seller. (**Note: Delete this section if selling to a builder**)

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5. Purchaser must use a builder or builders to construct any improvement on the Lot which is/are first approved by Seller in writing.

6. Conveyance, use and development of the Lot is subject to, but not limited to: (i) any easements, agreements and other matters of record; (ii) current taxes and assessments not delinquent; (iii) terms and conditions set forth in the Master Declaration of Covenants & Restrictions of Anson recorded in the office of the Recorder of Boone County, Indiana as Instrument #200600000262, as amended from time to time, and the Supplemental Declaration of Covenants and Restrictions of The Neighborhoods at Anson recorded in the Office of the Recorder of Boone County, Indiana as Instrument #200600013093, as amended from time to time; (iv) any restrictions set forth in a Declaration of Restrictive Covenants recorded in the Office of Boone County, Indiana on March 10, 2008 as Instrument No. 200800002645; and (v) any terms, conditions and restrictions set forth in the Anson Community Standards and the Anson Architectural Design Guidelines and Building Regulations for Single Family Residential Lots, Section 1. Buyer hereby acknowledges receipt of copies of the documents set forth in subsections (iii), (iv) and (v) of this Section 6.

7. During the Reservation Period, Seller shall have the right to continue to show the Lot and otherwise proceed with marketing efforts respecting the Lot subject to Purchaser's rights hereunder.

8. The reservation of the Lot by Purchaser hereunder shall be non-assignable by Purchaser without Seller's prior written consent.

9. Except for _____ (“Seller Broker”), and _____ (“Purchaser Broker”), Seller and Purchaser each represents and warrants to the other that it has not engaged the services of any other real estate company, broker, agent or salesperson, so as to create any legal right to a commission or similar fee due with respect to the sale of the Lot. The commission and fees due to the Seller Broker shall be paid by Seller at closing. Seller agrees to pay at closing a co-op broker commission to the Purchaser Broker in the amount of _____ percent (___%) of the Lot Purchase Price, which shall be the only commission or fees payable by Seller to any real estate company, broker, agent or salesperson who is representing Purchaser as of the date of this Lot Reservation Agreement. Seller and Purchaser agree that if Seller and Purchaser proceed to a Purchase Agreement and no Purchaser Broker has been designated on this Lot Reservation Agreement, Seller shall in no event be responsible for payment any Purchaser Broker’s commission and fees and such commission and fees shall be the sole responsibility of Purchaser.

10. Contingency. [**Insert this Section with back-up Lot Reservation Agreements**] Seller and Purchaser hereby acknowledge that Seller has previously entered into a lot reservation agreement for this Lot (the "Prior Contract") with a third party (hereinafter "Third Party") and that this Agreement is to be considered only as a back-up contract and shall be effective only upon the lawful termination of the Prior Contract and upon Purchaser's receipt of a written notice of such lawful termination of the Prior Contract from Seller to Purchaser (herein referred to as the "Effective Date"). In the event that (a) Seller and Third Party close on the purchase and sale of the Lot pursuant to the Prior Contract, or (b) the Prior Contract is not terminated on or before _____, 20____, then this Agreement shall be terminated and of no further force and effect. Upon such termination of this Agreement, the Deposit shall be promptly refunded to Purchaser and neither party shall have any further obligations under this Agreement. This Agreement is not intended to interfere with the parties' rights and obligations under the Prior Contract, and Seller shall comply with the terms of the Prior Contract and indemnify and hold Purchaser harmless from any claims by the Third Party against Purchaser for interference with the Prior Contract.

IN WITNESS WHEREOF, the parties have executed this Agreement this ____ day of _____, 20__.

SELLER:

DUKE CONSTRUCTION LIMITED PARTNERSHIP,
an Indiana limited partnership

By: Duke Business Centers Corporation,
an Indiana corporation, its general partner

By: _____

Printed: _____

Title: _____

PURCHASER:

By: _____

Printed: _____

Title: _____